

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: January 27, 2004 @ 4:00 p.m.

**TWENTY-SEVENTH MONTHLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM NOVEMBER 1, 2003 THROUGH NOVEMBER 30, 2003**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide

Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation

and reimbursement is sought: November 1, 2003 through and
including November 30, 2003

Amount of Compensation sought as
actual, reasonable and necessary: \$14,537.00

Amount of Expense Reimbursement sought as
actual, reasonable and necessary: \$273.00

This is a(n): x monthly interim application

Prior Applications:

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
February 28, 2002	January 1, 2002 - January 31, 2002	\$23,807.50 \$1,961.58	\$19,046.00 \$1,961.58
April 1, 2002	February 1, 2002 - February 28, 2002	\$36,382.50 \$2,894.44	\$29,106.00 \$2,894.44
May 8, 2002	March 1, 2002 - March 31, 2002	\$32,575.00 \$2,107.64	\$26,060.00 \$2,107.64
May 15, 2002 (Quarterly)	January 1, 2002 - March 31, 2002	\$92,765.00 \$6,963.66	\$92,765.00 \$6,963.66
June 17, 2002	April 1, 2002 - April 30, 2002	\$28,794.00 \$2,669.24	\$23,035.20 \$2,669.24
August 5, 2002	May 1, 2002 May 31, 2002	\$24,232.00 \$2,299.11	\$19,385.60 \$2,299.11
September 4, 2002	June 1, 2002 June 30, 2002	\$20,392.50 \$388.61	\$16,314.00 \$388.61
September 18 2002 (Quarterly)	April 1, 2002 June 30, 2002	\$73,418.50 \$5,356.96	\$69,340.00 ¹ \$5,356.96
November 4, 2002	July 1, 2002 July 31, 2002	\$28,083.50 \$1,121.59	\$22,466.80 \$1,121.59
October 24, 2002	August 1, 2002 August 31, 2002	\$33,598.50 \$7,190.62	\$26,878.80 \$7,190.62
November 5, 2002	September 1, 2002 September 30, 2002	\$25,584.50 \$1,761.46	\$20,467.60 \$1,761.46
November 21, 2002 (Quarterly)	July 1, 2002 September 30, 2002	\$87,266.50 \$10,070.69	Approved on 3/14/03 Doc. No. 3511, but 20% hold- back not yet paid
November 25, 2002	October 1, 2002 October 31, 2002	\$39,887.50 \$2,124.93	\$31,910.00 \$2,124.93

¹ The twenty percent holdback (\$4,078.50) for the month of June, 2002 is still outstanding.

January 14, 2003	November 1, 2002 November 30, 2002	\$18,704.00 \$652.12	\$14,963.20 \$652.12
February 10, 2003	December 1, 2002 December 31, 2002	\$11,853.50 \$816.82	\$9,482.80 \$816.82
February 25, 2003	January 1, 2003 January 31, 2003	\$11,100.00 \$927.47	\$8,880.00 \$927.47
March 11, 2003	October 1, 2002 December 31, 2002	\$70,445.00 \$3,575.61	Approved on 7/28/03 Doc. No. 4157, but 20% hold- back not yet paid
April 8, 2003	February 1, 2003 February 28, 2003	\$13,418.00 \$240.08	\$10,734.40 \$240.08
May 6, 2003	March 1, 2002 March 31, 2003	\$26,969.00 \$452.38	\$21,575.20 \$452.38
May 15, 2003	January 1, 2003 March 31, 2002	\$51,487.00 \$1,619.93	Approved on 9/22/03 Doc. No. 3511, but 20% hold- back not yet paid
June 4, 2003	April 1, 2003 April 30, 2003	\$7,609.00 \$1,594.42	\$6,087.20 \$1,594.42
June 26, 2003	May 1, 2003 May 31, 2003	\$9,411.00 \$107.57	\$7,528.77 \$107.57
August 13, 2003	June 1, 2003 June 30, 2003	\$10,427.00 \$137.09	\$8,341.60 \$137.09
August 21, 2003	April 1, 2003 June 30, 2003	\$27,447.00 \$1,839.08	Approved on 12/15/03 Doc. No. 4827, but 20% hold- back not yet paid
September 25, 2003	July 1, 2003 July 31, 2003	\$9,272.50 \$32.30	\$7,418.00 \$32.30
October 2, 2003	August 1, 2003 August 31, 2003	\$9,815.50 \$130.93	\$489.69 \$130.93
November 26, 2003	September 1, 2003 September 30, 2003	\$15,004.00 \$334.63	CNO filed 12/18/03
December 19, 2003	October 1, 2003 October 31, 2003	\$13,134.00 \$171.04	Obj Deadline 1/9/04

SUMMARY OF TIME FOR BILLING PERIOD
NOVEMBER 1, 2003 THROUGH NOVEMBER 30, 2003

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Bentley, Philip	525.00	2.30	\$1,207.50
Horowitz, Gregory A.	485.00	0.70	\$339.50
Becker, Gary M.	470.00	15.40	\$7,238.00
Klein, David	365.00	11.40	\$4,161.00
Mangual, Kathleen	185.00	8.60	\$1,591.00
Total		38.40	\$14,537.00

COMPENSATION SUMMARY BY PROJECT CATEGORY

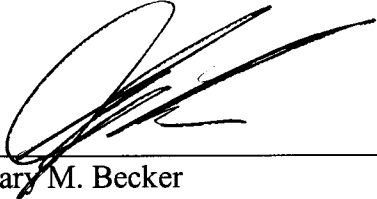
Project Category	Total Hours for the Period 11/1/03 through 11/30/03	Total Fees for the Period 11/1/03 through 11/30/03
Case Administration	12.40	\$3,986.00
Creditor Committee	3.30	\$1,405.50
Bankruptcy Motion	9.60	\$4,533.50
Fee Applications, Applicant	5.20	\$962.00
Fraudulent Conveyance, Adv. Proceeding	1.10	\$443.50
Hearings	3.70	\$1,739.00
Litigation	0.70	\$339.50
Travel/Non-Working	0.90	\$423.00
Zai Science Trial	1.50	\$705.00
Total	38.40	\$14,537.00

EXPENSE SUMMARY

Expense Category	Total Expenses For the Period 11/1/03 through 11/30/03
Photocopying	\$48.00
Document Prep.	\$20.00
Out-of-Town Travel	\$205.00
Total	\$273.00

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: _____


Gary M. Becker
919 Third Avenue
New York, New York 10022
(212) 715-9100

Counsel to the Official Committee of
Equity Holders

Dated: January 5, 2004

CASE ADMINISTRATION

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
KLEIN, DAVID	CRED	9.40	365.00	3,431.00
<u>PARAPROFESSIONAL</u>				
MANGUAL, KATHLEEN	CRED	3.00	185.00	555.00
Subtotal		<u>12.40</u>	\$	<u>3,986.00</u>

CREDITOR COMMITTEE

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	2.60	470.00	1,222.00
KLEIN, DAVID	CRED	0.30	365.00	109.50
<u>PARAPROFESSIONAL</u>				
MANGUAL, KATHLEEN	CRED	0.40	185.00	74.00
Subtotal		<u>3.30</u>	\$	<u>1,405.50</u>

BANKRUPTCY MOTIONS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	2.30	525.00	1,207.50
BECKER, GARY M.	CRED	6.30	470.00	2,961.00
KLEIN, DAVID	CRED	1.00	365.00	365.00
Subtotal		<u>9.60</u>	\$	<u>4,533.50</u>

FEE APPLICATIONS, APPLICANT

<u>PARAPROFESSIONAL</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
MANGUAL, KATHLEEN	CRED	5.20	185.00	962.00
Subtotal		<u>5.20</u>	\$	<u>962.00</u>

FRAUDULENT CONVEYANCE ADV. PROCEEDING

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	0.40	470.00	188.00
KLEIN, DAVID	CRED	0.70	365.00	255.50
Subtotal		<u>1.10</u>	\$	<u>443.50</u>

HEARINGS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	3.70	470.00	1,739.00
	Subtotal	<u>3.70</u>		\$ <u>1,739.00</u>

LITIGATION

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
HOROWITZ, GREGORY A.	LITI	0.70	485.00	339.50
	Subtotal	<u>0.70</u>		\$ <u>339.50</u>

ZAI SCIENCE TRIAL

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	0.90	470.00	423.00
	Subtotal	<u>0.90</u>		\$ <u>423.00</u>

TRAVEL/ NON-WORKING

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	3.00	235.00	705.00
	Subtotal	<u>3.00</u>		\$ <u>705.00</u>
	Total	<u>38.40</u>		\$ <u>14,537.00</u>

<u>ATTORNEY</u>	<u>TITLE</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	PARTNER	2.30	525.00	1,207.50
HOROWITZ, GREGORY A.	PARTNER	0.70	485.00	339.50
BECKER, GARY M.	SPEC COUNS	15.40	470.00	7,238.00
KLEIN, DAVID	ASSOCIATE	11.40	365.00	4,161.00
MANGUAL, KATHLEEN	PARALEGAL	<u>8.60</u>	185.00	<u>1,591.00</u>
	Total	<u>38.40</u>		<u>\$14,537.00</u>

~~SCHEDULE OF DISBURSEMENTS~~
FOR THE PERIOD NOVEMBER 1, 2003 THROUGH NOVEMBER 30, 2003

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
PHOTOCOPYING	48.00
DOCUMENT PREP.	20.00
OUT-OF-TOWN TRAVEL	<u>205.00</u>
Subtotal	<u>\$273.00</u>

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
PHOTOCOPYING	25.60
MANUSCRIPT SERVICE	<u>6.00</u>
Subtotal	<u>\$31.60</u>